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Author:
Rockefeller, John Davison

Title:
Mr. Rockefeller's ledger

Place:
[New York]
Date:
[1897]

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Rockefeller, John Davison, 1839-

Mr.Rockefeller's ledger, the first he kept and what was in it: lessons for young men from its items, saving money and early philanthropy; address delivered at a social gathering of the Young men's Bible class of the Fifth avenue Baptist church, Saturday evening, March 27, 1897.

[New York, 1897?]

[12] p. 15½ cm.

On cover: First ledger of a successful man of affairs.

RESTRICTIONS ON USE:

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First Ledger
.. of a successful ..
Man of Affairs

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School of Business

MONTGOMERY

Mr. Rockefeller's Ledger

THE FIRST HE KEPT AND WHAT WAS IN IT

Lessons for Young Men from its Items

SAVING MONEY AND EARLY PHILANTHROPY

ADDRESS

DELIVERED AT A SOCIAL GATHERING OF
THE YOUNG MEN'S BIBLE CLASS
OF THE FIFTH AVENUE BAPTIST CHURCH
SATURDAY EVENING, MARCH 27, 1897.

ISSUED BY THE CLASS

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ONE of those rare occasions upon which John D. Rockefeller is prevailed upon to address an audience came recently in the parlors of the Fifth Avenue Baptist Church, says the New York Tribune. Mr. Rockefeller was one of the speakers at a social gathering of The Young Men's Bible Class of the Church. Much that Mr. Rockefeller had to say was extremely interesting. In laying many excellent precepts before his hearers he brought forth several lessons from the experiences of his early life. By references to his first ledger, as he called it, but which was nothing more than a small paper-covered memorandum book, Mr. Rockefeller explained how he managed to save money even on a small salary. The little book contained the first items of his receipts and expenditures when he first began to earn money, and, to judge from the care with which he handled this reminder of his early struggles, Mr. Rockefeller was in earnest when he intimated that it would

require a fairly large fortune to purchase it. The Rev. Dr. W. H. P. Faunce introduced Mr. Rockefeller, who spoke in an informal, conversational manner as follows:—

"It is not an address at all that I have to give you. I supposed at first that I was to meet here a company of medical students and young men, and I had prepared a little address for them. Then, when I came in here and saw so many gentlemen of mature experience, I said to myself, 'What sort of students are they?' Let me say that it gives me a great deal of pleasure to be here to-night. Although I cannot make you a speech, I have brought with me to show you young men a little book—a book, I think, which may interest you. It is the first ledger I kept. I was trained in business affairs, and I was taught how to keep a ledger. The practice of keeping a little personal ledger by young men just starting in business and earning money and requiring to learn its value is, I think, a good one. In the first struggle to get a footing—and if you feel as I did I am sorry for you, although I would not be without the memory of that struggle—I kept my accounts in this book, and also some memoranda of little incidents that seemed to me important. In after years I found that book and brought it to New York. It is more than forty-two years since I wrote what it contains. I call it Ledger A, and now I place the greatest value upon it. I have thought it would be a little help to some of you young men if I read one or two extracts from this ledger."

EVIDENCES OF EXTREME ECONOMY.

Mr. Rockefeller then produced from his pocket, carefully enveloped in paper wrapping, the ledger to which reference has been made. Proceeding, he said:—

"When I found this book recently I thought it had no cover, because I saw that it had writing upon its back. But I had utilized the cover to write upon. In those days I was economical, even with paper. When I read it through it brought to my mind remembrances of the care with which I used to record my little items of receipts and disbursements—matters, I think, which many of you young men are rather careless about. I believe it is a religious duty to get all the money you can, fairly and honestly; to keep all you can, and to give away all you can. I think that is a problem that you are all familiar with. I have told you before what pleasure this little book gives me. I dare not let you read it through, because my children, who have read it, say that I did not spell tooth-brush correctly. But then, you know, we have made great progress in our spelling, and I suppose some changes have taken place

since those days. I have not seen this book for twenty-five years. It does not look like a modern ledger, does it? But you could not get that book from me for all the modern ledgers in New York, nor for all that they would bring. It almost brings tears to my eyes when I read over this little book, and it fills me with a sense of gratitude that I cannot express. It shows largely what I received and what I paid out during my first years of business. It shows that from September 26, 1855, until January 1, 1856, I received $50. Out of that I paid my washerwoman and the lady I boarded with, and I saved a little money to put away. I am not ashamed to read it over to you.

EARLY CHARITY.

"Among other things, I find that I gave a cent to the Sunday school every Sunday. That is not a very large sum, is it? But that was all the money I had to give for that particular object. I was also giving to several other religious objects and what I could afford to give regularly, as I was taught to do, and it has been a pleasure to me all my life to do so.

"I had a large increase in my revenue the next year. It went up to $25 a month. I began to be a capitalist, and had I regarded myself then the same way as we regard capitalists now, I ought to have felt like a criminal because I had so much money. But we had no trusts or monopolies then. I paid my own bills, and always had a little something to give away, and the happiness of saving some. In fact, I am not so independent now as I was then. It is true I could not secure the most fashionable cut of clothing. I remember I bought mine then of a cheap clothier. He sold me clothing cheap, clothing such as I could pay for, and it was a great deal better than buying clothing that I could not pay for. *I did not make any obligations I could not meet. I lived within my means, and my advice to you young men is to do just the same.*

"Dr. Faunce has just told you that all young men who come to this church are welcome, and are never asked to whom they belong or where they came from. But there is just one question I would like to ask. I would like to know how many of you come from the city, and how many came from the country. (Mr. Rockefeller asked, as a personal favor, if all those present in the room who came from the country would raise their right hands. Fully three quarters of the number did so.) Now, what a story that tells!

STRUGGLES OF COUNTRY BOYS.

"To my mind there is something unfortunate in being born in the city. You have not had the struggles in the city that we have had who were

reared in the country. Don't you notice how the men from the country keep crowding you out here—you who have wealthy fathers? These young men from the country are turning things around and are taking your city. We men from the country are willing to do more work. We were prepared by our experience to do hard work. I remember a little time ago I was in the country, and I saw a carpenter placing mineral wool under the roof of a city servant's bedroom, so that the man should not feel the heat of summer or hear the patter of the raindrops on the roof. I could not at the time help recalling the experience of my boyhood when I slept under a roof. I could see the shingles, and I remember I could peep through the cracks in them. It was pretty hot in the summer up there, too, I can tell you. But I think I was better for all that sort of experience, for having been reared in the country in that sturdy, practical way, and my heart is sometimes full of sadness as I contemplate the condition of a number of young fellows in this city whom I happen to know well.

THE EMBARRASSMENT OF RICHES.

"They are in the embarrassing position that their fathers have great sums of money, and those boys have not a ghost of a chance to compete with you who come from the country and who want to do something in the world. You are in training now to shortly take the places of those young men. I suppose you cannot realize how many eyes are upon you and how great is the increasing interest that is taken in you. You may not think that, when you are lonely and find it difficult to get a footing. But it is true that in a place like this true interest is taken in you. *When I left the school house I came into a place similar to this, where I associated with people whom it was good to know. Nothing better could have happened to me.*

THE MAN WHO IS REALLY POOR.

"I spoke just now of the struggle for success. What is success? Is it money? Some of you have all the money you need to provide for your wants. Who is the poorest man in the world? I tell you, the poorest man I know of is the man who has nothing but money, nothing else in the world upon which to devote his ambition and thought. That is the sort of man I consider to be the poorest in the world. Money is good if you know how to use it.

"Now, let me leave this little word of counsel for you. Keep a little ledger, as I did. Write down in it what you receive, and do not be ashamed to write down what you pay away. See that you pay it away in such a manner that your father or mother may look over your book and see

just what you did with your money. It will help you to save money, and that you ought to do. When I spoke of the poor man with money I spoke against the poverty of that man who has no affection for anything else, or thought for anything else but money. That kind of man does not help his own character, nor does he build up the character of another.

"Before I leave you I will read a few items from my ledger. I find in looking over it that I was saving money all this time, and in the course of a few years I had saved a thousand dollars. Now, as to some of my expenses. I see that from November 24, 1855, to April, 1856, I paid for clothing $9.09. I see also here another item which I am inclined to think is extravagant, because I remember I used to wear mittens. The item is a pair of fur gloves, for which I paid $2.50. In the same period I find I gave away $5.58. In one month I gave to foreign missions, 10 cents; to the Mite Society, 50 cents, and there is also a contribution to the Five Points Mission. I was not living then in New York, but I suppose I felt that it was in need of help, so I sent up 12 cents to the mission. Then to the venerable teacher of my class I gave 35 cents, to make him a present. To the poor people of the church I gave 10 cents at this time, and in January and February following I gave 10 cents more, and a further 10 cents to the foreign mission. *Those contributions, small as they were, brought me into direct contact with philanthropic work and with the beneficial work and aims of religious institutions, and I have been helped thereby greatly all my life. It is a mistake for a man who wishes for happiness and to help others to think that he will wait until he has made a fortune before giving away money to deserving objects.*"

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The YOUNG MEN'S BIBLE CLASS of the FIFTH AVENUE BAPTIST CHURCH, 6 West 46th Street, of which Rev. R. P. Johnston is Pastor, desires to be helpful to as many young men in New York City as possible. It invites Pastors and friends in other cities and towns to send to the Corresponding Secretary, Robert A. Shaw, 6 West 46th Street, the names and addresses of any young men whom they know to be in the city, especially those who have recently come from the country. Members of the Class are glad to look up such young men and invite them to the Class and Church. The Class meets Sunday mornings, at 9.45, under the leadership of John D. Rockefeller, Jr.

"All young men who come to this Church and Class are welcome, regardless of party, creed or residence. The great question for us all is not where we come from, but where we are going to."—Dr. Faunce.

THE YOUNG MEN'S BIBLE CLASS

OF THE

FIFTH AVENUE BAPTIST CHURCH

4 TO 8 WEST 46TH STREET

NEW YORK CITY

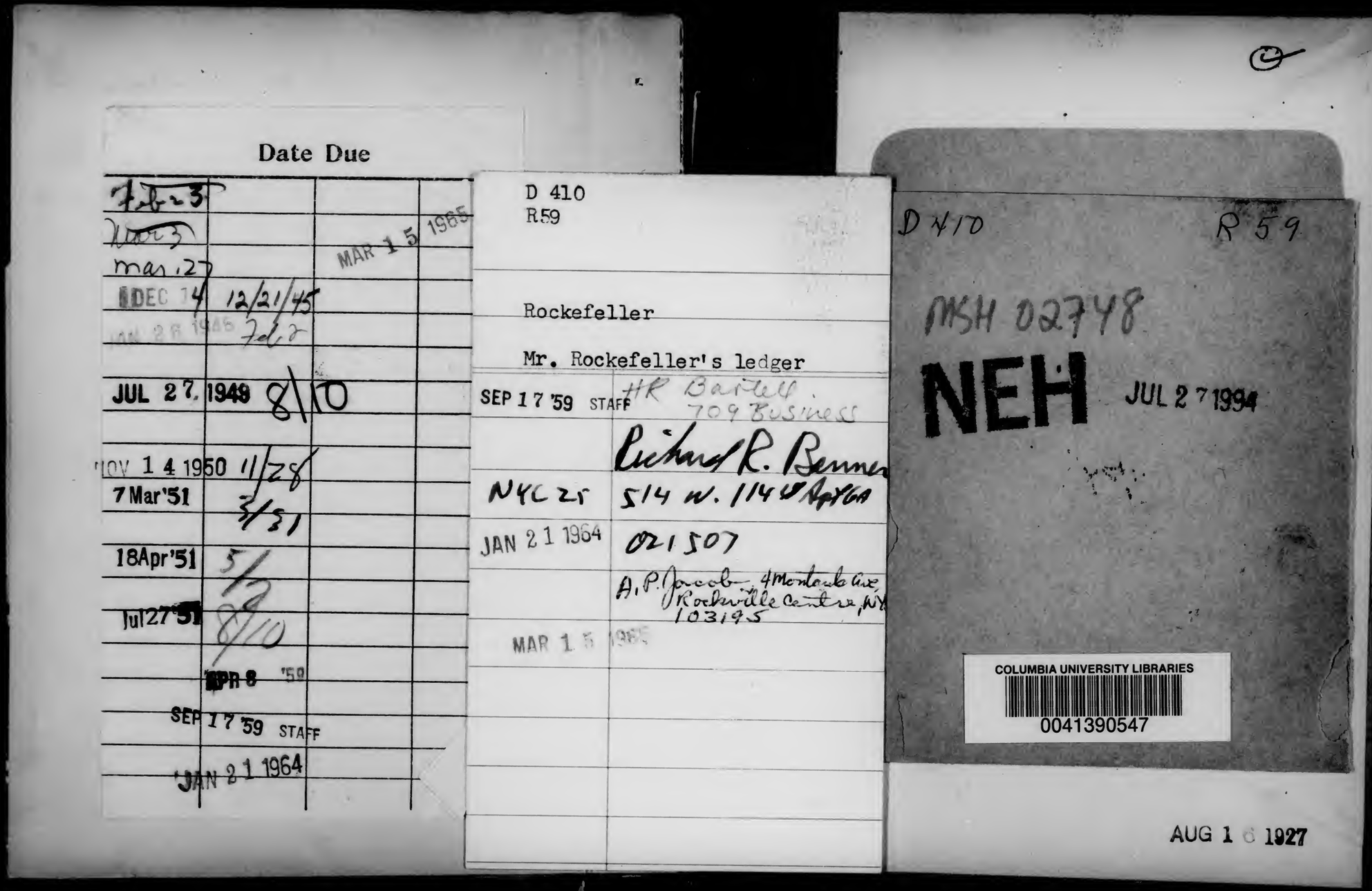
JOHN D. ROCKEFELLER, JR., LEADER

All young men who are not members of any other Class are cordially invited to attend its sessions at 9.45 A.M. Sundays, from October 1st to May 31st inclusive.

THE CLUB

11 WEST 45TH STREET

All active and honorary members of the Class are eligible to Club membership.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